

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re REFCO CAPITAL MARKETS, LTD.
BROKERAGE CUSTOMER
SECURITIES LITIGATION

06 Civ. 643 (GEL)

VR GLOBAL PARTNERS, L.P., et al.,

Plaintiffs,

v.

07 Civ. 8686

PHILIP R. BENNETT, et al.,

Defendants.

CAPITAL MANAGEMENT SELECT
FUND, LTD., et al.,

Plaintiffs,

v.

07 Civ. 8688

PHILIP R. BENNETT, et al.,

Defendants.

**DECLARATION OF RICHARD A. ROSEN IN SUPPORT OF THE THL
DEFENDANTS' MOTION TO DISMISS**

RICHARD A. ROSEN declares under penalty of perjury, pursuant to 28
U.S.C. § 1746, as follows:

1. I am admitted to practice before this Court and am a partner at Paul, Weiss, Rifkind, Wharton & Garrison LLP, attorneys for defendants Thomas H. Lee Partners, L.P., Thomas H. Lee Advisors LLC, THL Managers V, LLC, THL Equity Advisors V, LLP, Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P., Thomas H. Lee Investors Limited Partnership, 1997 Thomas H. Lee Nominee Trust, Thomas H. Lee, David V. Harkins,

Scott L. Jaeckel, and Scott A. Schoen. I respectfully submit this declaration in support of the THL Defendants' Motion to Dismiss.

2. Attached hereto as Exhibit A is a true and correct copy of a sample Refco Capital Markets, Ltd. ("RCM") trade confirmation.

3. Attached hereto as Exhibit B is a true and correct copy of the RCM customer agreement.

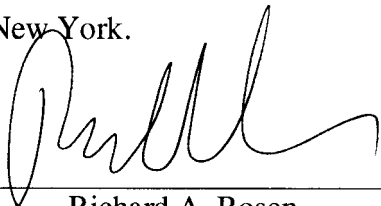
4. Attached hereto as Exhibit C is a true and correct copy of an excerpt of the transcript of the March 14, 2006 hearing before Judge Robert D. Drain in *In re Refco, Inc.*, No. 05-60006 (Bankr. S.D.N.Y.).

5. Attached hereto as Exhibit D is a true and correct copy of an excerpt of Exhibit 99.1 to the Form 8-K filed by Refco Group Ltd., LLC and Refco Finance Inc. with the SEC on October 11, 2005.

6. Attached hereto as Exhibit E is a true and correct copy of an excerpt of the Form S-1 that Refco Inc. filed with the SEC on August 8, 2005.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 21, 2008 at New York, New York.


Richard A. Rosen